

LIGHT BREAKING.

We are the more encourage to believe that bimetalism is about to be established, from reading a speech of Mr. Balfour, before a great meeting in Manchester a few nights since, wherein that distinguished gentleman—who, by the way, is to be Tories of England what JAMES G. BLAINE was to be the Republican party ten years ago, the best-loved man—before this great Manchester town meeting, which was presided over by the Mayor, supported in an elaborate speech, the following resolution:

That, in the opinion of the citizens of Manchester, in public meeting assembled, the exceedingly unsatisfactory condition of our productive industries and of commerce generally, is largely due to the appreciation of gold, and the violent fluctuations and uncertainty of exchange between gold standard and silver standard countries. That the best and most effective remedy would be secured by an agreement, on a broad and international basis, to reopen the Mints of the nations of the world to the unrestricted coinage of both gold and silver, and that to that end her Majesty's Government be earnestly requested to co-operate with other nations at the forthcoming monetary conference to secure such an international agreement.

He took up the question of bimetalism, and discussed it from a scientific, from a financial, and from nearly every other point of view. He was preceded by three able speakers, the first one showing the effect of England's present currency system upon the international trade between Lancashire and silver using countries. The second what the view of the working classes of Manchester on the subject was. The third showed the steady, rapid and continuous appreciation of gold, combined with a corresponding depreciation of prices, the effect upon permanent debts, fixed property, and the interest of the great society in which so many of the workmen invest their savings.

Mr. Balfour began by saying that the present condition of the currency was most unsatisfactory. He first took up and considered the question of whether it was true or not that an international agreement can establish the price of a metal and determine the relative value of gold and silver. He disputes the assertion that the relative values of gold and silver is due to the labor necessary to produce it, and declares that it is due to demand and supply.

He next proceeds to consider whether bimetalism is desirable, and concludes that it certainly is, and he holds that it is necessary for every Englishman to form his own judgment on the question. He explains then what is wanted in currency, as follows:

"We require that it shall be a convenient medium of exchange between different countries, and we require of it that it shall be a fair and permanent record of obligations over long periods of time."

Of this speech the Salt Lake Tribune says:

That is a most important thing, because in point of fact, when silver was demonetized in the United States there was no consideration of the debts then due, and the effect which the law would have upon the debtors of the country. He measures money by the record it makes permanent of the debts and obligations lasting through any periods of time and he asks: "Can we claim that great quality for a standard which by the admission of the monometallists themselves has appreciated in some fifteen years no less than 39 or 35 per cent?" All he asks is for a standard that will remain constant, and he finds out that gold will not answer because that in fifteen years it has advanced to an inflation of 40 per cent. He says Austria will not go on as she is; America will not go on as she is; India cannot go on as she is. He points out the danger or continuing the matter with India on the present basis.

Indeed, the whole tone of his speech is a hearty endorsement of bimetalism, and he puts it on the ground that it is an absolute necessity; that without it England and her great colonies will be all ruined together. Such a speech makes one hopeful for the result of the conference.

Everybody admits that we are having the finest November weather in the history of Nevada.—Tribune.

Didn't the Silver party promise you this weather long before election.

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March 2

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